



Date:31/05/2023

To,
The General Manager
Corporate Relationship Department,
BSE Limited
1st Floor, New trading Ring, Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai-400001

Script Code/Symbol: 532016/ Espire

Sub: Outcome of Board meeting

Subject: Revised outcome of the Board Meeting related with Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

Dear Sir/Madam,

In terms of Regulation 30 and 31 and other applicable provision of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with related circulars and notifications, please find enclosed herewith, Revised Audited Standalone Financial Results for the quarter and year ended 31 March, 2023 as approved by the Board of Directors in its meeting held on 30TH May,2023 The report submitted by the Auditors of the Company is enclosed with the results.

Clarification for revised results :-

Please note that while declaring the results for Dec,2022 the results for Q3 (Quarter -3) were correctly calculated however due to clerical mistake the calculation for the 9 months (Q1+Q2+Q3) was wrongly calculated. The same is being corrected now and the differential figures being the figures for full year less revised figures for 9 months i.e figures for Q4 arrived which are enclosed herewith.

It is pertinent to mentioned that the company has disclosed its Quarterly results as true and fair however only the combined figures for the 9 months got mistakenly wrongly mentioned, which are now corrected.

Further a declaration under Regulation 33(3)(d) of the Listing Regulations with respect to Audit Report for the financial year ended March 31, 2023 is attached herewith

**Thanking You,
Yours faithfully,
For Espire Hospitality Limited
(Formerly known as Wellesley Corporation Limited)**

**Sumeer Narain Mathur)
CFO, Company Secretary & Compliance Officer
ICSI Membership No: FCS9042**



Encl: As above

**ESPIRE HOSPITALITY LIMITED**

(Formerly known as Wellesley Corporation Limited)

Regd Off: Shop No # 1, Country Inn, Mehragoan, Bhimtal, Uttarakhand-248179

Corporate Off: A-41, Mohan Cooperative Industrial Estate, New Delhi-110044

Email: cs@espirehospitality.com

Tel: 011-71546500

Website: www.espirehospitality.com

CIN: L45202UR1991PLC000604

STATEMENT OF STANDALONE IND AS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs except as stated)

S.No.	Particulars	Three Months ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue From Operations	830.22	536.78	108.52	1,865.11	169.16
II	Other Income	(14.68)	10.55	0.09	18.19	61.59
III	Total Income (I+II)	815.54	547.33	108.61	1,883.30	230.75
IV	EXPENSES					
	Cost of Materials Purchased	112.31	70.52	4.68	241.67	35.50
	Employee benefits expense	117.54	310.88	45.52	588.16	81.60
	Finance Costs	29.77	17.01	10.42	65.35	10.42
	Depreciation and amortization expense	80.17	118.76	29.73	263.81	31.27
	Other expenses	444.41	19.68	42.77	676.68	68.69
	Total Expenses(IV)	784.21	536.85	133.12	1,835.67	227.48
V	Profit/(Loss) before Exceptional & Extraordinary Items & tax(III-IV)	31.33	10.48	(24.51)	47.63	3.27
VI	Exceptional items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	31.33	10.48	(24.51)	47.63	3.27
VIII	Tax expenses					
	(1) Current Tax	36.11	-	-	36.11	-
	(2) Deferred Tax	(16.71)	-	11.11	(16.71)	11.11
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	11.93	10.48	(35.62)	28.24	(7.84)
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	6.01	-	(0.05)	6.01	(0.05)
X	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (loss) and Other Comprehensive Income for the period)	5.92	10.48	(35.57)	22.24	(7.80)
XII	Earnings per equity share (for continuing operations) in rupees:					
	(a) Basic	0.04	0.01	(0.26)	0.16	(0.06)
	(b) Diluted	0.04	0.01	(0.26)	0.16	(0.06)

Notes:

- The above Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 30th May, 2023. The Statutory Auditors has Audited the above financial results.
- The above result have been prepared in accordance with principle and procedures of indian Accounting Standards (Ind AS) as notified under the companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of Companies Act, 2013.
- The Ind AS compliant financial results for the quarter ended 31st March, 2023 have been audited and reviewed by the Statutory Auditors and are the balancing figures between the Audited Figures in respect of full year and the year to date figures upto third quarter which was subject to limited review by the auditors
- There are no reportable segment as the company deals in one segment only namely "Hotels & Resorts"
- Previous period figures have been regrouped/rearranged & recasted wherever necessary.



M. Oberoi

**FOR ESPIRE HOSPITALITY LIMITED**

(Formerly Known as Wellesley Corporation Limited)

G. Oberoi

Date: 30/05/2023

Place: New Delhi

Chairperson : Gagan Oberoi

DIN : 00087963

HEAD OFFICE:
A-6, Maharani Bagh
New Delhi – 110 065
PH. : 011- 41626470-71
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E-mail : info@bansalco.com

BANSAL & CO LLP **CHARTERED ACCOUNTANTS**

Independent Auditor’s Report on Quarterly Financial Results and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Espire Hospitality Limited (Formerly Known as Wellesley Corporation Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Espire Hospitality Limited (Formerly Known as Wellesley Corporation Limited) (“the Company”) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Regulation”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



BRANCHES

Mumbai: Premises Nos.7&8,Ground Floor,Wing-A,Raghavji Building,15/17Raghavji Road,Gowalia Tank,Mumbai-400026,Mob: +91 9999668270
Bhopal: 114, ShreeTower, 2ndFloor, Zone-II, Bhopal (MP) Ph : 0755-4076725, 2769224, 2769225, Mob : + 91 9425393729
Dehradun : 1st Floor, C-4, Rich Look, NearLICBuilding, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506

Emphasis of Opinion

The Company during the year ended March 31, 2023, commenced operations for one of its leased resorts in the state of Goa. The Company is in the process of getting the registration under Central Goods and Service Tax Act, 2017 and fulfilling the related compliances.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

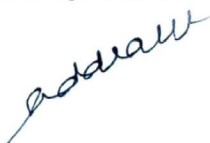
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Bansal & Co LLP

Chartered Accountants

Firm Registration No. 001113N/N500079



(Siddharth Bansal)

Partner

Membership No. 581004

Place: New Delhi

Date: 30th May, 2023

UDIN: 23518004BGVPH4720

ESPIRE HOSPITALITY LIMITED
(Formerly Known as Wellesley Corporation Limited)
Balance Sheet as at March 31, 2023

(Amount in ₹ Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
I.	ASSETS		
(1)	Non Current Assets		
	(a) Property Plant & Equipment	1,280.52	259.25
	(b) Capital Work in progress	552.89	73.76
	(c) Other Intangible assets	3.93	1.99
	(d) Deferred tax assets (Net)	15.97	-
	(e) Other non-current assets	527.15	240.75
	Total non current assets	2,380.46	575.76
(2)	Current Assets		
	(a) Inventories	7.93	29.57
	(b) Financial Assets		
	i) Trade receivables	67.31	24.98
	ii) Cash and cash equivalents	10.25	13.67
	iii) Bank Balances other than (ii) above	2.20	2.09
	(c) Other current assets		
	i) Other Advances	175.22	83.38
	Total Current assets	262.91	153.69
	Total Assets	2,643.37	729.45
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,350.04	1,350.04
	(b) Other Equity	(1,274.77)	(1,297.00)
	Total Equity	75.27	53.04
	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	910.64	315.82
	(ii) Lease Liability	490.43	146.37
	(b) Deferred Tax Liability (Net)	-	0.74
	(c) Provisions	69.32	2.98
	Total non-Current liabilities	1,470.39	465.91
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	365.13	97.58
	(b) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	25.09	15.70
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	202.60	44.00
	(c) Other current liabilities	480.03	53.00
	(d) Current Tax Liabilities (Net)	20.22	-
	(e) Provisions	4.65	0.22
	Total current liabilities	1,097.72	210.50
	Total Equity and Liabilities	2,643.37	729.45



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K. Datta

ESPIRE HOSPITALITY LIMITED
(Formerly Known as Wellesley Corporation Limited)
Statement of Profit and Loss for the year ended March 31,2023

(Amount in ₹ Lakhs)

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
I.	Revenue from operations	1,865.11	169.16
II	Other Income	18.19	61.59
III	Total Income(I + II)	1,883.30	230.75
IV	EXPENSES		
	Cost of Materials Purchased	220.02	65.07
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21.63	(29.57)
	Employee benefits expense	588.16	81.60
	Finance Costs	65.35	10.42
	Depreciation and amortization expense	263.81	31.27
	Other expenses	676.68	68.69
	Total expenses (IV)	1,835.67	227.48
V	Profit/(loss) before Exceptional items and tax(I- IV)	47.63	3.27
VI	Exceptional Items	-	-
VII	Profit before tax (V- VI)	-	-
VIII	Tax expense:		
	(1) Current tax	36.11	-
	(2) Deferred tax	(16.71)	11.11
IX	Profit (Loss) for the year (VII-VIII)	28.24	(7.84)
X	Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss	6.01	(0.05)
XI	Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for year	22.23	(7.80)
XII	Earnings per equity share		
	(1) Basic	0.16	(0.06)
	(2) Diluted	0.16	(0.06)



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ESPIRE HOSPITALITY LIMITED
(Formerly known as Wellesley Corporation Limited)
Statement of Cash Flows for the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES BEFORE INTEREST		
Profit before taxation	47.63	3.27
Adjustment for :		
Depreciation and amortisation	263.81	31.27
Interest income	(10.73)	(0.10)
Finance Cost	65.35	10.42
Operating cash flow before working Capital changes	366.07	44.85
Decrease/(Increase) in Trade Receivables	(42.33)	(4.78)
Decrease/(Increase) in Other Current assets	(91.84)	(34.23)
Decrease/(Increase) in Other Non Current Assets	(286.40)	(262.28)
Increase/(Decrease) in Provisions	60.33	2.53
Increase/(Decrease) in Current Liabilities	867.00	208.70
Increase/(Decrease) in Other Long Term Liabilities	594.82	315.82
Increase/(Decrease) in Other Financial Liabilities	104.56	105.54
Decrease/(Increase) in Inventories	21.63	(29.57)
Cash generated from operation	1,593.85	346.58
Income taxes paid, net	(15.89)	-
NET CASH FROM OPERATING ACTIVITIES(A)	1,577.96	346.58
B. CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,764.21)	(364.06)
Investment in Intangible assets	(1.94)	(0.56)
Interest received	10.73	0.10
Increase in Term Deposit	(0.11)	-
NET CASH FROM INVESTING ACTIVITIES(B)	(1,755.53)	(364.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease payment	186.19	31.93
Finance Cost	(12.04)	(1.52)
NET CASH USED IN FINANCING ACTIVITIES (C)	174.15	30.41
Net Inc/(Dec) in Cash and Cash Equivalents(A+B+C)	(3.42)	12.47
Cash & Cash Equivalents as at the beginning of the year	13.68	1.20
Cash & Cash Equivalents as at the end of the year	10.25	13.68
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	5.67	1.79
Balances with banks	4.58	11.89
Cash and cash equivalents	10.25	13.67
Balance as per statement of cash flows	10.25	13.67



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**ESPIIRE HOSPITALITY LIMITED
BRIEF ON THE FINANCIALS
F.Y 2022-23**

- **Revenue for the Q4 increased to Rs. 815 Lacs as compared to last year's Q4 Revenue of 109 Lacs**
- **Revenue for the year increased to Rs. 1883 Lacs as compared to last year's revenue of Rs 231 lacs**
- **Profit before depreciation, interest & tax (PBDIT) F.Y 2022-23 Rs 47.63 Lacs**
- **Profit before depreciation, interest & tax (PBDIT) F.Y 2021-22 Rs 3.27 Lacs**
- **Total number of operational hotels as on 31st March,22 One (1)**
 - ✓ Country Inn Tarika Jim Corbett, Jim Corbett
- **Total number of operational hotels as on 31st March,23 Six (6)**
 - ✓ Country Inn Nature Resorts, Bhimtal
 - ✓ Country Inn Tarika Jim Corbett, Jim Corbett
 - ✓ Country Inn Tarika Varca Beach, Goa
 - ✓ Country Inn Express, Sajjangarh
 - ✓ Zana Udaipur
 - ✓ Country Inn Hall of Heritage, Amritsar
 - ✓ Country Inn Jim Corbett, Jim Corbett (under renovation w.e.f 1.10.22)



➤ **Upcoming Hotels during the F.y 2023-24**

- ✓ Country Inn Maple Resorts, Chail
- ✓ Country Inn Vrindavan, Vrindavan
- ✓ Country Inn Premier Pacific Resort, Mussoorie
- ✓ Country Inn Premier Dehradun, Dehradun
- ✓ Zana Forest Resorts Ramthambore
- ✓ Zana Nature Resorts Kasauli
- ✓ Zana Mountain Resort Rishikesh





Date:- 31/05/2023

To,
The General Manager
Corporate Relationship Department,
BSE Limited
1st Floor, New trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai-400001

Script Code/Symbol: 532016/Espire

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sumeer Narain Mathur, Chief Financial Officer of Espire Hospitality Limited (CIN: L45202UR1991PLC000604) having its Registered Office at Shop #1, Country Inn Mehraagaon, Uttarakhand -248179 hereby declare that the Statutory Auditors of the Company M/s Bansal & Co, LLP Chartered Accountants , have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.
Kindly take this declaration on records.

**Thanking You,
Yours faithfully,
Espire Hospitality Limited
(Formerly known as Wellesley Corporation Limited)**

(Sumeer Narain Mathur)
CFO, Company Secretary & Compliance officer
Membership No: FCS9042

